

State Treasurer

STARS Number & Budget Unit: 150 STAA

Bill Number & Chapter: H811 (Ch.338), H844 (Ch.375), H861 (Ch.430), S1263 (Ch.1)

PROGRAM DESCRIPTION: The State Treasurer operates as the central chief fiscal officer and banker of monies collected by Idaho. The Treasurer's Office acts as the state's bank, receiving and disbursing all monies. The office also invests idle state monies and funds for local government and state agencies. The Treasurer's Office administers the Idaho Millennium Fund, the IDeal College Savings Program and the Idaho Prime Loan Program. [Statutory Authority: Idaho Code §67-1201 et seq.]

DIVISION SUMMARY:	FY 2005 Total Appr	FY 2005 Actual	FY 2006 Total Appr	FY 2007 Request	FY 2007 Gov Rec	FY 2007 Approp
BY FUND SOURCE						
General	1,255,900	1,231,400	1,238,300	1,265,100	1,238,000	1,249,300
Dedicated	671,000	559,700	724,000	634,400	583,700	632,900
Total:	1,926,900	1,791,100	1,962,300	1,899,500	1,821,700	1,882,200
Percent Change:		(7.0%)	9.6%	(3.2%)	(7.2%)	(4.1%)
BY EXPENDITURE CLASSIFICATION						
Personnel Costs	1,316,700	1,162,400	1,425,900	1,348,500	1,333,500	1,340,200
Operating Expenditures	610,200	579,300	536,400	551,000	488,200	542,000
Capital Outlay	0	49,400	0	0	0	0
Total:	1,926,900	1,791,100	1,962,300	1,899,500	1,821,700	1,882,200
Full-Time Positions (FTP)	18.00	18.00	18.00	18.00	18.00	18.00

In accordance with Idaho Code §67-3519, this division is authorized no more than 18 full-time equivalent positions at any point during the period July 1, 2006 through June 30, 2007.

DECISION UNIT SUMMARY:	FTP	General	Dedicated	Federal	Total
FY 2006 Original Appropriation	18.00	1,223,500	620,800	0	1,844,300
Reappropriations	0.00	0	95,600	0	95,600
One-time 1% Salary Increase H395	0.00	6,700	3,600	0	10,300
Omnibus CEC Supplemental S1263	0.00	8,100	4,000	0	12,100
FY 2006 Total Appropriation	18.00	1,238,300	724,000	0	1,962,300
Removal of One-Time Expenditures	0.00	(6,700)	(145,000)	0	(151,700)
FY 2007 Base	18.00	1,231,600	579,000	0	1,810,600
Benefit Costs Including H844	0.00	(9,800)	(3,500)	0	(13,300)
Inflationary Adjustments	0.00	5,700	3,400	0	9,100
Statewide Cost Allocation	0.00	900	0	0	900
Change in Employee Compensation H844	0.00	12,900	6,200	0	19,100
FY 2007 Maintenance (MCO)	18.00	1,241,300	585,100	0	1,826,400
1. Investment Portfolio Ratings	0.00	0	35,800	0	35,800
2. Bond Bank	0.00	5,000	0	0	5,000
3. Tradeweb	0.00	0	12,000	0	12,000
4. Credit Enhancement Committee	0.00	1,000	0	0	1,000
5. Trailer Appropriation for HB 865	0.00	2,000	0	0	2,000
FY 2007 Total Appropriation	18.00	1,249,300	632,900	0	1,882,200
% Change From FY 2006 Original Approp.	0.0%	2.1%	1.9%		2.1%
% Change From FY 2006 Total Approp.	0.0%	0.9%	(12.6%)		(4.1%)

SUPPLEMENTALS: H395 provided a one-time 1% Change in Employee Compensation (CEC) increase that was contingent upon the General Fund balance at the end of fiscal year 2005. In addition, S1263 provided an early 3% ongoing CEC beginning in February of 2006 for 10 pay periods.

APPROPRIATION HIGHLIGHTS: Benefit costs were adjusted to provide that one medical insurance premium holiday and seven life insurance premium holidays be paid from reserves. JFAC also stipulated that increases in health insurance costs be paid from reserves. An inflationary increase of 1.9% was provided for operating expenditures. Statewide cost allocation reflected changes in Attorney General, Controller and Treasurer fees, and risk management rates. In addition to benefit funding, H844 funded CEC costs for the remaining 16 pay periods in FY 2007. This budget includes four line items: 1) \$35,800 for the investment division to pay for an independent review of the local government investment pool; 2) \$5,000 for marketing costs related to the Idaho Bond Bank; 3) \$12,000 for on-going costs associated with Tradeweb, the investment division on-line trading tool; and 4) \$1,000 for the costs associated with implementing Senate Bill 1076(2005 Session), the Credit Enhancement Committee. This budget also included \$2,000 in funding for the State Treasurer's salary increase pursuant to House Bill 865. The funding represents one-half of fiscal year 2007 since the legislation takes effect midway through the fiscal year.

OTHER LEGISLATION: House Bill 865 increased the salaries of state elected official's by 4% per annum, effective January 2007; and then again by 3% per annum on the first Monday in January 2008, 2009, and 2010.

FY 2007 APPROPRIATION:		<u>FTP</u>	<u>Pers. Cost</u>	<u>Oper Exp</u>	<u>Cap Out</u>	<u>T/B Pymnts</u>	<u>Lump Sum</u>	<u>Total</u>
G 0001-00	General	13.00	934,600	309,700	0	0	0	1,244,300
OT G 0001-00	General	0.00	0	5,000	0	0	0	5,000
D 0475-06	State Treasurer LGIP	2.50	208,300	104,400	0	0	0	312,700
D 0475-07	Professional Svc's	2.50	197,300	122,900	0	0	0	320,200
Totals:		18.00	1,340,200	542,000	0	0	0	1,882,200